
Status: Point in time view as at 01/04/2010.

Changes to legislation: Finance Act 2008, Paragraph 6 is up to date with all changes known to be in force on or before 03 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 17

INSURANCE COMPANIES ETC

Expenses: fronting reinsurance commissions etc

- 6 (1) Section 85 of FA 1989 (charge of certain receipts of BLAGAB under Case VI) is amended as follows.
- (2) In subsection (2), for paragraph (b) substitute—
- “(b) any sum received under a reinsurance contract, except for reinsurance commissions, however described, (but subject to subsection (2ZA) below) and any sum calculated to any extent by reference to expenses of the company brought into account at Step 1 in section 76(7) of the Taxes Act 1988; or”.
- (3) In paragraph (f) of that subsection, after “Scheme” insert “, or from another insurance company, ”.
- (4) After that subsection insert—
- “(2ZA) The reference in subsection (2)(b) above to reinsurance commissions does not include so much of the relevant reinsurance fraction (see subsection (9D) of section 76 of the Taxes Act 1988) of any reinsurance commissions received from the reinsurer under a fronting reinsurance contract (within the meaning of subsection (9B) of that section) as does not exceed the amount arrived at under subsection (9C) of that section in relation to the contract.”
- (5) The amendments made by this paragraph have effect in relation to accounting periods beginning on or after 9 October 2007.

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